

**IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**

PNC Bank, National Association, successor to
National City Bank

Plaintiff,

v.

9362 Joint Venture, LLC

Defendants.

Case No. 17 cv 5020

Assigned Judge:
Manish S. Shah

Magistrate Judge:
Jeffrey Cole

**PNC BANK N.A.'S MOTION FOR ENTRY OF A JUDGMENT OF FORECLOSURE AND SALE
APPOINTING RECEIVER AS SELLING OFFICER, AND AUTHORIZING RECEIVER TO
MARKET AND SELL THE PROPERTIES AND ENTER INTO LISTING AGREEMENTS**

NOW COMES Plaintiff, PNC Bank, National Association, successor to National City Bank ("Plaintiff" or "PNC"), by and through its attorneys Plunkett Cooney P.C. and hereby moves this Court for entry a judgment of foreclosure and sale appointing the Receiver as sales officer, and authorizing the court appointed receiver to market and sell the Properties which are the subject matter of this suit and commonly known as 9352, 9362, 9301, and 9401 West Grand Ave., Franklin Park, Illinois 60131 (the "Properties") and to enter into the attached listing agreements, and in support thereof, states as follows:

1. After the filing of this complaint, 9362 Joint Venture, LLC ("Mortgagor") stipulated to the appointment of a receiver for the Properties, and further stipulated to the entry a judgment of foreclosure and sale authorizing the court appointed receiver to market and sell the Properties. See Exhibit A ¶¶2,3 (hereafter "Stipulation").

2. On May 24, 2018, this Court granted PNC's motion for summary judgment (doc. 33) and motion to appoint receiver (doc. 36). See docs. 38 and 39. The Court appointed Robert Dahlgren of Podulsky Circle as receiver (hereafter "Receiver").

3. The Receiver is currently in possession and control of the Properties and has managed the Properties in accordance with the duties of a receiver as outlined by 735 ILCS 5/15-1704.

4. Pursuant to the Stipulation, PNC hereby requests this Court enter a judgment of foreclosure and sale in its favor and against Mortgagor in the amount set forth in PNC's motion for summary judgment that being \$7,171,240.54 through March 23, 2018.

5. Further, in accord with the Stipulation and Illinois law, Plaintiff requests this Court appoint the Receiver as sales officer and authorize the Receiver to retain a broker to market and sell the Properties pursuant to the judgment of foreclosure and sale. Illinois foreclosure law allows foreclosed properties to be sold through a broker. Section 15-1506(f) of the Illinois Mortgage Foreclosure Law provides, "Without limiting the general authority and powers of the court, special matters may be included in the judgment of foreclosure if sought by a party in the complaint or by separate motion. Such matters may include, without limitation: (1) a manner of sale other than public auction; . . . (3) an official or other person who shall be the officer to conduct the sale other than the one customarily designated by the court; (4) provisions for non-exclusive broker listings or designating a duly licensed real estate broker nominated by one of the parties to exclusively list the real estate for sale." 735 ILCS 5/15-1506(f).

6. As the designated sales officer, the Receiver proposes to retain Podolsky Circle, LLC to list and market the Properties with a commission rate of 5% of the sale price

if there is a cooperating broker and 4% without a cooperating broker. The Receiver proposes to list 9301-9401 W. Grand Ave. Franklin Park, Illinois at a listing price of \$721,355.00, and 9350 – 9362 W. Grand Ave. Franklin Park, Illinois at a listing price of \$953,965. See separate listing agreements for 9301-9401 W. Grand Ave. and 9350 – 9362 W. Grand Ave. attached hereto as Exhibits B and C.

7. Appointing the Receiver as the sales officer in this action will ensure the sale of the Property for the most commercially favorable price for the type of real estate involved and is in the best interest of the Properties, Mortgagor, and PNC.

8. Upon Podolsky Circle, LLC obtaining a written and signed contract for the sale of the Properties, which the Receiver and PNC are willing to accept, either the Receiver or PNC will present a motion to this Court to authorize the Receiver's execution of that contract and to set forth the terms under which said contract may close.

9. Counsel for Plaintiff emailed this motion to counsel for Defendant on the morning of July 3, 2018 to confirm it could be filed as agreed pursuant to the parties' prior stipulation (ex. A), but did not receive a response prior to the filing of this motion. If the parties can come to an agreement on the motion prior the court date, counsel for Plaintiff will submit a proposed agreed order noting the agreement.

WHEREFORE, for the foregoing reasons, PNC Bank, National Association, successor to National City Bank, respectfully requests this Court enter a judgment of foreclosure and sale in its favor and against Mortgagor 9362 Joint Venture, LLC in the amount of \$7,171,240.54 through March 23, 2018; designate the Receiver as sales officer and grant the Receiver the authority to market and sell the Properties and to enter into the listing agreements for the Properties attached hereto as Exhibits B and C, and grant such further relief to which Plaintiff is entitled.

PNC Bank, National Association,
successor to National City Bank, N.A.

/s/ Matthew L. Hendricksen
One of Its Attorneys

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